

**Student Loan Backed Securities Monitoring Report Form**

**FFELP Worksheet**

**Issuer :** Kentucky Higher Education Student Loan Corporation

**Indenture Name** 1997 General Bond Resolution

**Reporting Period :** Quarter Ending December 31, 2008

**Student Loan Pool Data-FFELP****I. Pool Size (\$)**

	<i>Principal Only</i>	<i>Principal Plus Capitalized Interest</i>	<i>Weighted Average Interest Rate (%)</i>
<i>Beginning Balance</i>			
<i>Loans Added</i>			
<i>Loans Repaid</i>			
<i>Ending Balance</i>		<b>814,858,467</b>	

**Parity Levels**

	<u>Beginning of Period</u>	<u>End of Period</u>
Total Assets/Senior Liabilities	%	%
Total Assets/Total Liabilities	%	%

**II. Loans by Program Type**

	<u>Beginning of the period</u>		<u>Additions during Period</u>	<u>Loans Repaid during the Period</u>	<u>End of Period Balance</u>	<u># of Borrowers</u>	<u>Average Coupon</u>
	\$	%	\$	\$	\$		
<i>Subsidized Stafford</i>					219,778,508		
<i>Unsubsidized Stafford</i>					208,340,968		
<i>SLS</i>					359,806		
<i>PLUS</i>					17,369,178		
<i>HEAL</i>							
<i>Consolidation</i>					369,010,008		
<b>Total</b>					<b>814,858,467</b>		

**III. Loans by School Type-FFELP**

	<u>Beginning of the period</u>		<u>Additions during Period</u>	<u>Loans Repaid during the Period</u>	<u>End of Period Balance</u>	<u># of Borrowers</u>
	\$	%	\$	\$	\$	
<i>4-Year</i>					353,131,578	
<i>2-Year</i>					42,258,575	
<i>Proprietary</i>					50,458,306	
<i>Other/ Consolidation</i>					369,010,008	
<b>Total</b>					<b>814,858,467</b>	

**IV. Loan Status-FFELP**

	<u>Beginning of the period</u>		<u>Additions during Period</u>	<u>Loans Repaid during the Period</u>	<u>End of Period Balance</u>	<u># of Borrowers</u>
	\$	%	\$	\$	\$	
<i>In School</i>					112,185,958	14,527
<i>Grace</i>					20,989,247	3,288
<i>Deferment</i>					149,565,511	15,502
<i>Forbearance</i>					85,660,203	7,075
<i>Repayment</i>					446,457,548	56,246
<b>Total</b>					<b>814,858,467</b>	<b>96,638</b>

**V. Loans By Guarantor-FFELP**

	\$	% of loans	Weighted Avg. Guarantee %
FFELP Guarantor 1	1,011,781	0.12%	
FFELP Guarantor 2	281,871	0.03%	
FFELP Guarantor 3	813,278,606	99.81%	
FFELP Guarantor 4	1,568	0.00%	
FFELP Guarantor 5	17,246	0.00%	
FFELP Guarantor 6	83,692	0.01%	
FFELP Guarantor 7	183,703	0.02%	
<b>Private Guarantor</b>			
<b>Total</b>	<b>814,858,467</b>	<b>100.00%</b>	

**VI. Payment Status-FFELP**

Delinquency Bucket (days)	31-60	61-90	91-120	121-180	181-270	270+	Totals
By ending balance, \$	22,367,531	10,722,456	13,280,539	20,869,879	20,580,541	3,803,378	91,624,324
By ending balance, %	24.4%	11.7%	14.5%	22.8%	22.5%	4.2%	100%
# of Loans	5,136	2,799	3,260	5,504	5,486	1,197	23,382

**VII. Credit Support-FFELP**

	Beginning Balance		Withdrawals	-	Ending Balance
	\$	%	\$		\$
Type 1					
Type 2					
Type 3					

**VIII. Servicer Information-FFELP****Servicer # 1.**

	# of Loans Serviced	\$ amount of loans Serviced	% of Portfolio Serviced	\$ Amt. of claims filed during reporting period	Claims Paid during reporting period	Claims rejected status at end of period (1)	Claims outstanding at end of period (2)
FFELP Loans	166,870	\$814,858,467	100%				
HEAL Loans							
Other Loans							
<b>Total</b>	<b>166,870</b>	<b>\$814,858,467</b>	<b>100%</b>				

1. Rejected subject to cure, aged six months or more

2. Outstanding, including rejected aged less than six months

